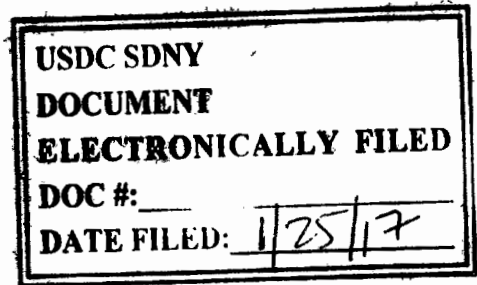


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



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IN RE AMERICAN REALTY CAPITAL :  
PROPERTIES, INC. LITIGATION :  
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**ORDER RESOLVING  
DISCOVERY ISSUES AND  
REGULATING FUTURE  
PROCEEDINGS**

15-mc-40 (AKH)

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ALVIN K. HELLERSTEIN, U.S.D.J.:

On January 24, 2017, I held a status conference and resolved: (1) the parties' joint letter dated January 21, 2017 seeking rulings on discovery disputes; (2) the schedule for plaintiff's motion to certify a class; (3) the deadline to exchange privilege logs; and (4) the Government's motion to intervene and stay discovery. For the reasons stated on the record, I determined that:

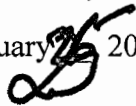
1. Plaintiffs' request for all defendants to enlarge their search for and production of responsive, non-privileged documents through March 31, 2015 is GRANTED without obligation to produce again documents previously produced.
2. Defendants AR Capital LLC and Grant Thornton (GT) shall produce all documents that they produced to government and regulatory entities relating to ARCP affiliates.
3. Plaintiffs' request for documents containing the search term "AFFO" is DENIED as overly broad, without prejudice to the parties agreement on a limitation of the search term.

4. Plaintiffs' request that GT produce documents relating to the transition with Deloitte relating to ARCP from October 29, 2014 through June 30, 2015 is GRANTED.
5. Defendants' request that plaintiffs' (except for the derivative plaintiffs) produce their purchases and sales of securities of real estate investment trusts (REITs) other than ARCP between January 1, 1999 and March 31, 2015 is GRANTED, to the extent such 13 REITs identified by defendants, with defendants' right to substitute a different REIT that a plaintiff has not bought or sold.
6. Privilege logs shall be produced by April 7, 2017.
7. Plaintiffs shall move to certify a class by March 15, 2017. Defendants' opposition is due by May 5, 2017. There will be no reply.
8. The parties shall reconvene for a status conference on May 16, 2017 at 4:00 p.m. All paper discovery shall be completed by then, and the parties should be prepared to set a deposition schedule. A jointly proposed agenda for the May 16 conference shall be filed before 10:00 a.m., May 14, 2017.
9. The Government's motion to intervene is GRANTED. Its motion to stay discovery is DENIED as premature as there is no plan to begin taking depositions until after the May 16, 2017 conference. The Clerk shall terminate the motion (ECF 347).

SO ORDERED.

Dated: New York, New York

January 25, 2017



ALVIN K. HELLERSTEIN

United States District Judge